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REPORTS ARE IRREGULAR

PROGRESS IS SLOW IN THE IRON AND STEEL INDUSTRIES.

Sensational Fluctuations in Great Staples the Feature of This Week's Business.

NEW YORK, Feb. 5.—R. G. Dun & Co.'s weekly review of trade to-morrow will say:

"Sensational fluctuations in the great staples week the feature of the week, cotton and coffee attaining new records for the season, but subsequently declining sharply, while grain advanced."

"Trade reports are irregular, improvement at the South and West finding little response at the large Eastern cities. Persistent low temperature is providing a good demand for heavy wearing apparel and increasing the difficulties of transportation. Spring buyers are arriving in large numbers, with noteworthy eagerness to secure cotton goods, even at the enhanced prices. Rail-way earnings for January averaged 7 per cent. larger than in 1933."

"Progress is slow in the iron and steel industry, business coming forward reluctantly. Several dispatches regarding large contracts cannot be confirmed, but it is usually found that the statements refer to old orders, while the figures for new business are not so encouraging."

"Conditions continue quiet, prospective purchasers procrastinating in the hope of more attractive terms. In several lines no proved possible to maintain price agreements, some prices making considerable gains, others falling in reported for structural steel."

"Just when the iron and steel goods were beginning to exhibit pronounced disposition to place the market in a somewhat better position, a general price reduction was announced, which has reduced prices in the hands of dealers to a point that necessitates re-evaluating the situation for prompt shipment was expanding. It is natural that the market should become uncertain, while the prices for goods are high and raw cotton declines."

"Notwithstanding this interruption, a better volume of trade is in progress, and it is recognized that the goods are being sold at a profit with raw material at its zenith."

"New England and New York markets have ample business in sight, but there is much complaint of the scarcity of leather and the increased cost of production."

"Commercial failures this week in the United States are 24, compared with 23 in the preceding week, and 24 the corresponding week last year. The highest number of failures in any one week since last week, 23 the preceding week and 22 last year."

Good Small Business in Wool.

BOSTON, Feb. 5.—The Commercial Bulletin will say to-morrow:

"The wool market is not so active as last week. Large contracts have been temporarily suspended, and while not wholly without business, the market is not so active as in the large quantities. A good business in a small way has been accomplished this week."

"The market is very quiet, but buyers have become materially reduced by the recent heavy operations, and the situation is much more quiet on Jan. 1. There is a hardening tendency and a higher price for the goods, but the market is not so active as last week, and low wools are all very strong and sold ahead."

"The shipments of wool from Boston to date for Dec. 1 to Jan. 1, 1934, are 1,000,000 lbs., compared with 1,000,000 lbs. for the same period last year. The receipts for the same period last year were 1,000,000 lbs. for the same period last year."

COFFEE MARKET IS FIRMER.

There was much liquidation yesterday, but the tone was stronger.

NEW YORK, Feb. 5.—The market for coffee futures opened with a decline of 150 points, in sympathy with better French cables than expected. But it seemed the popular confidence had been thoroughly shaken by the recent developments, and soon the sensational break in cotton caused a rebound in the coffee market, and almost immediately the market broke to a net loss of about 100 points, with September settling down to 4.80.

On the decline, the market was held by important interests, and with heavy showing continued steadily, prices soon rallied.

The world's supply of coffee is estimated at a decrease for the month of January of about 100,000 bags, but the market is not so active as last week, and the receipts reported for yesterday were 100,000 bags, compared with 100,000 bags for the same period last year."

This attracted a renewal of outside to some extent, and the market was finally steady at a decline of 10 points to 100 points, with the most of the active positions being 5 points net lower.

Prices were reported at 43.75 bags, including: February, 4.35; March, 4.40; April, 4.45; May, 4.50; June, 4.55; July, 4.60; August, 4.65; September, 4.70; October, 4.75; November, 4.80; December, 4.85; January, 4.90; February, 4.95; March, 5.00; April, 5.05; May, 5.10; June, 5.15; July, 5.20; August, 5.25; September, 5.30; October, 5.35; November, 5.40; December, 5.45; January, 5.50; February, 5.55; March, 5.60; April, 5.65; May, 5.70; June, 5.75; July, 5.80; August, 5.85; September, 5.90; October, 5.95; November, 6.00; December, 6.05; January, 6.10; February, 6.15; March, 6.20; April, 6.25; May, 6.30; June, 6.35; July, 6.40; August, 6.45; September, 6.50; October, 6.55; November, 6.60; December, 6.65; January, 6.70; February, 6.75; March, 6.80; April, 6.85; May, 6.90; June, 6.95; July, 7.00; August, 7.05; September, 7.10; October, 7.15; November, 7.20; December, 7.25; January, 7.30; February, 7.35; March, 7.40; April, 7.45; May, 7.50; June, 7.55; July, 7.60; August, 7.65; September, 7.70; 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